

KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Daniel M. Eggermann
David E. Blabey, Jr.
Gabriel Eisenberger
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Ariel N. Lavinbuk
Brandon L. Arnold
Jane Jacobs (*pro hac vice*)
2000 K Street NW, 4th Floor
Washington, DC 20006
Telephone: (202) 775-4500
Facsimile: (202) 775-4510

Attorneys for Defendants

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

CELSIUS NETWORK LIMITED and CELSIUS
NETWORK LLC (POST-EFFECTIVE DATE
DEBTORS),

Plaintiffs,

against

TETHER LIMITED;
TETHER HOLDINGS LIMITED;
TETHER INTERNATIONAL LIMITED; and
TETHER OPERATIONS LIMITED,

Defendants.

Adv. Proc. No. 24-04018 (MG)

DEFENDANTS' MOTION TO DISMISS THE AMENDED COMPLAINT

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Defendants Tether Limited, Tether Holdings Limited, Tether International Limited, and Tether Operations Limited (collectively, “Defendants”), by and through undersigned counsel, bring this Motion to Dismiss the Amended Complaint pursuant to Rules 12(b)(2) and 12(b)(6) of the Federal Rules of Civil Procedure, as incorporated into this adversary proceeding pursuant to Rule 7012 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The facts and argument in support of this Motion are set forth in Defendants’ contemporaneously filed Memorandum of Law, documents in support attached thereto, and the declaration of Greg Opalinski (Dkt. 22-4).

WHEREFORE, Defendants respectfully request that the Court dismiss all claims in the Amended Complaint without prejudice for lack of personal jurisdiction pursuant to Rule 12(b)(2), or in the alternative, with prejudice for failure to state a claim upon which relief can be granted pursuant to Rule 12(b)(6). A proposed order is attached hereto as **Exhibit A**.

Dated: January 17, 2025
Washington, D.C.

/s/ Ariel Lavinbuk
KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Ariel N. Lavinbuk
Brandon L. Arnold
Jane Jacobs (*pro hac vice*)
2000 K Street NW, 4th Floor
Washington, DC 20006
Telephone: (202) 775-4500
Facsimile: (202) 775-4510

/s/ Daniel Eggemann
KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Daniel M. Eggemann
David E. Blabey, Jr.
Gabriel Eisenberger
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000
Attorneys for Defendants

Certificate of Service

I hereby certify that a copy of the *Defendants' Motion to Dismiss the Amended Complaint* was served electronically on the date of filing through the Court's ECF System on all ECF participants registered in this case at the email addresses registered with the Court.

Dated: January 17, 2025
Washington, D.C.

/s/ Ariel Lavinbuk
KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Ariel N. Lavinbuk
Brandon L. Arnold
Jane Jacobs (*pro hac vice*)
2000 K Street NW, 4th Floor
Washington, DC 20006
Telephone: (202) 775-4500
Facsimile: (202) 775-4510

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

CELSIUS NETWORK LIMITED and CELSIUS
NETWORK LLC (POST-EFFECTIVE DATE
DEBTORS),

Plaintiffs,

against

TETHER LIMITED;
TETHER HOLDINGS LIMITED;
TETHER INTERNATIONAL LIMITED; and
TETHER OPERATIONS LIMITED,

Defendants.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

Adv. Proc. No. 24-04018 (MG)

[PROPOSED] ORDER GRANTING DEFENDANTS' MOTION TO DISMISS

Upon consideration of Defendants' Motion to Dismiss (the "Motion"), filed on January 17, 2025, and all opposition thereto, and all other proceedings on the record with respect to the Motion, the Court will grant the Motion as follows:

IT IS HEREBY ORDERED THAT:

1. Defendants' Motion to Dismiss is **GRANTED** and all claims in the Amended Complaint against Defendants are hereby **DISMISSED WITH PREJUDICE**.

¹ The Post-Effective Date Debtors in these chapter 11 cases, along with the last four digits of each Post-Effective Date Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Post-Effective Date Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Dated: _____

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE